

College Costs and Financial Aid

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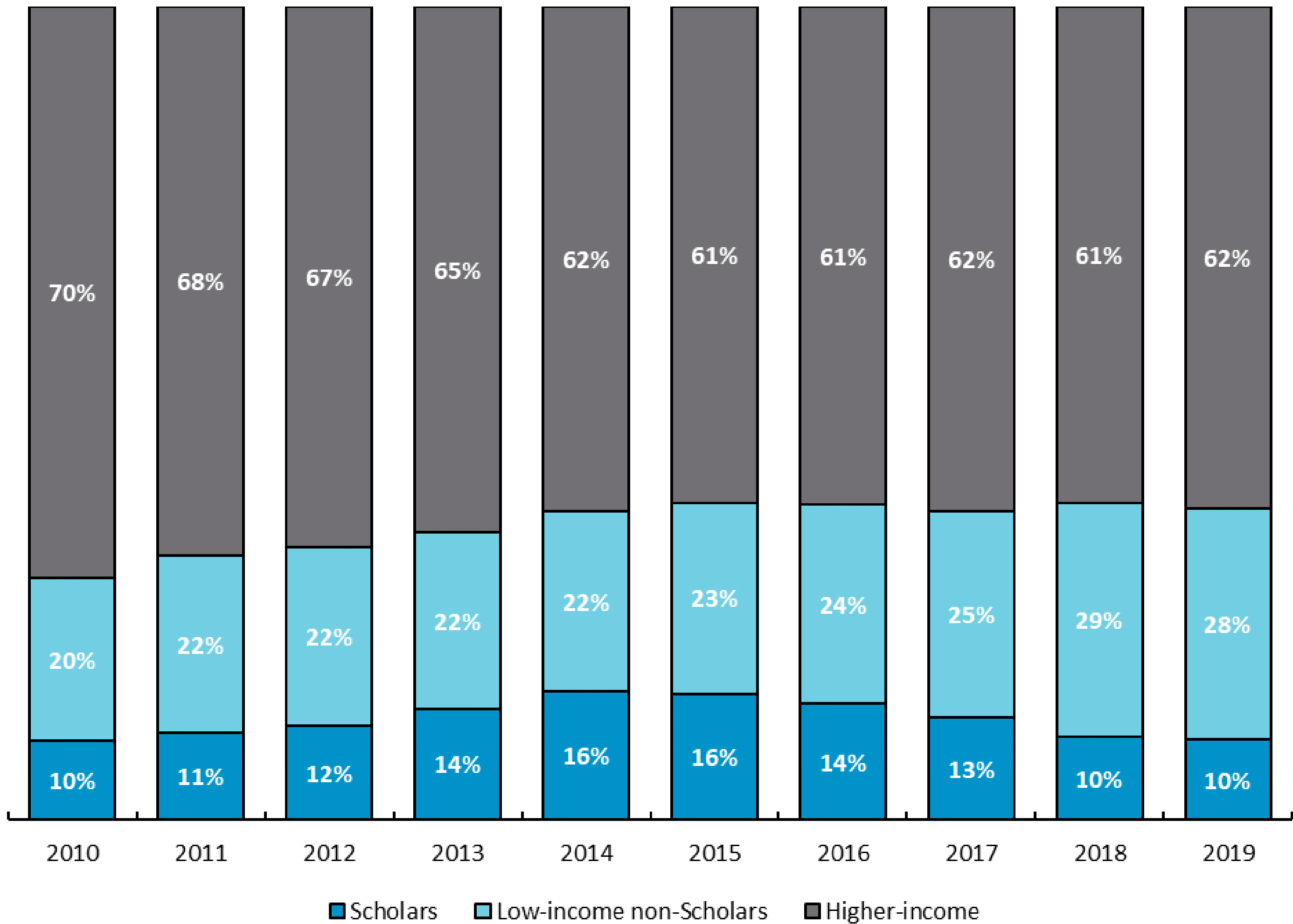
February 10, 2022

STUDENT LANDSCAPE



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Nearly 2 out of 5 Indiana high school graduates are low-income

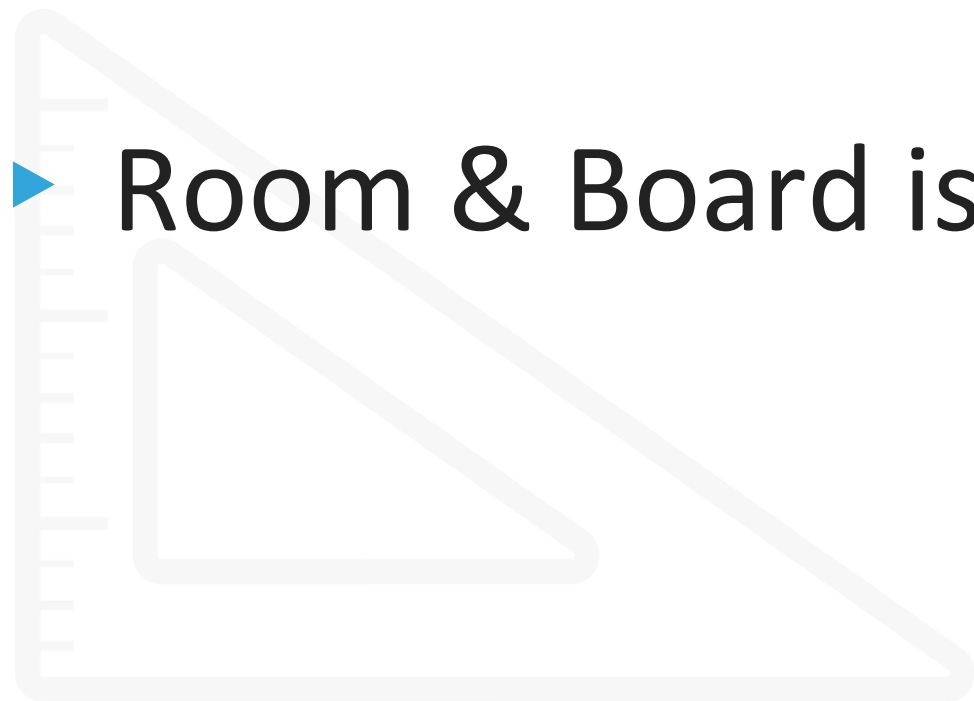


COST TO STUDENTS



COLLEGE COSTS

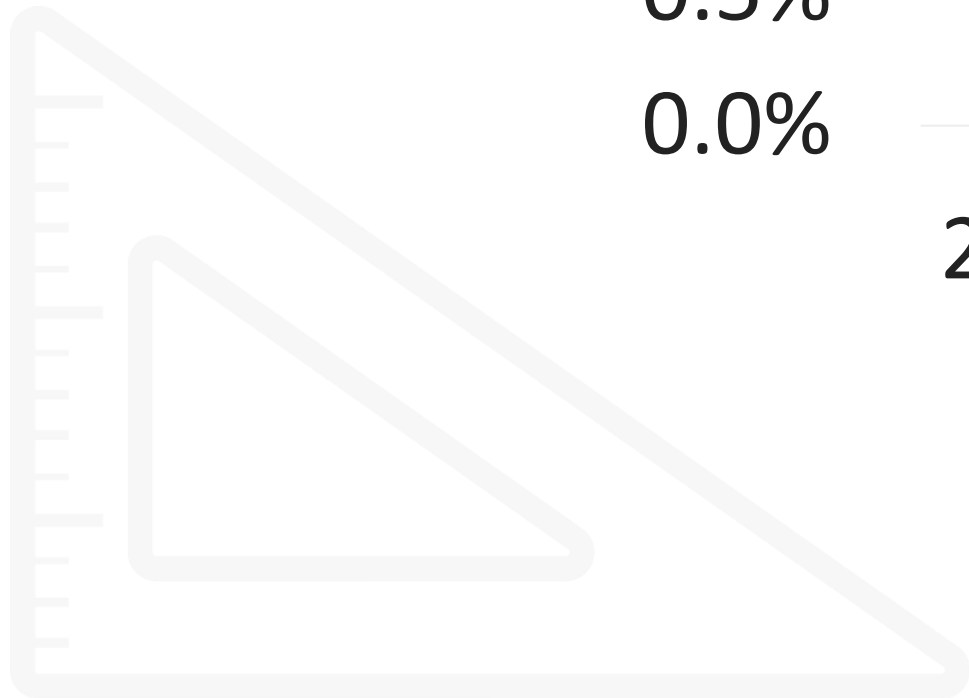
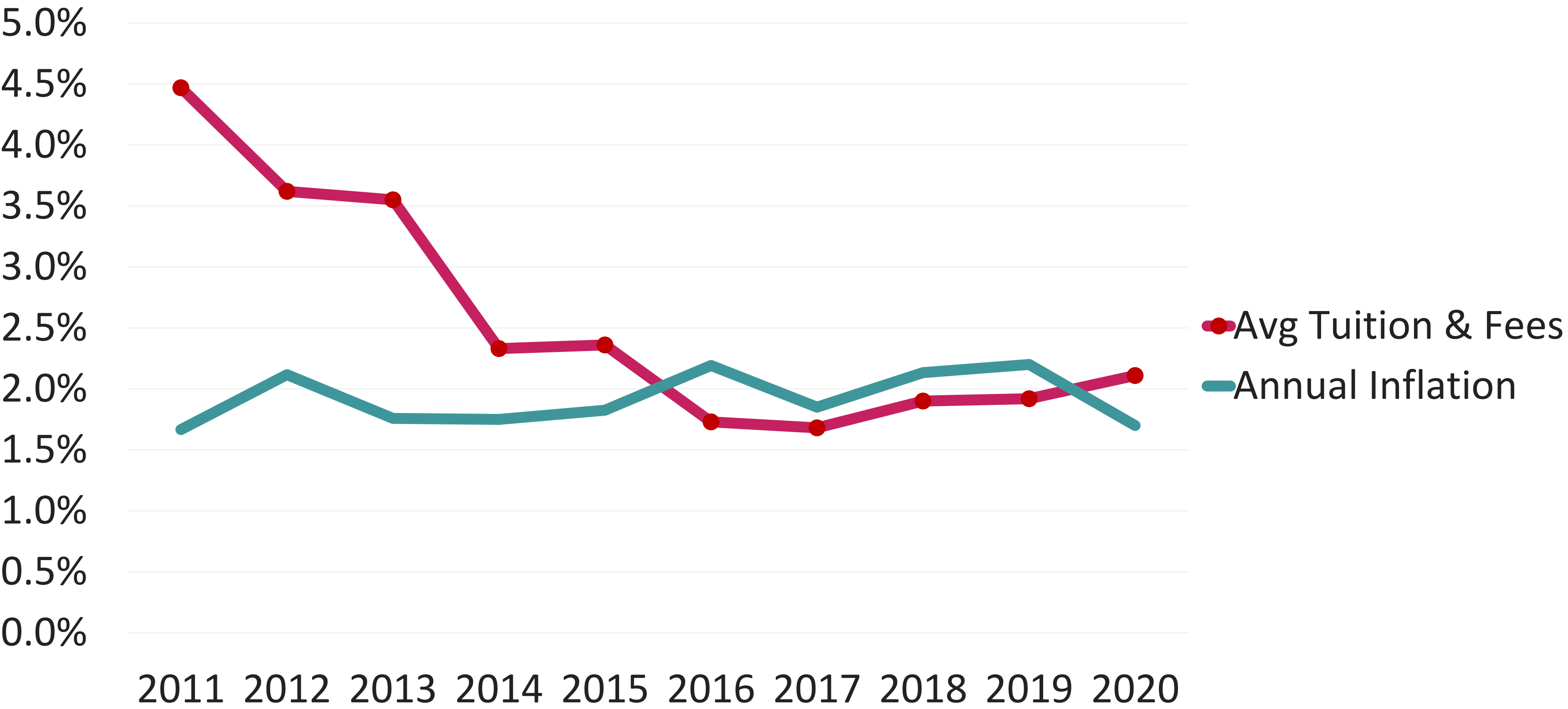
- ▶ Total cost, before room and board, is about \$10,000 to \$14,000
 - ▶ Tuition
 - ▶ Mandatory Fees
 - ▶ Books
 - ▶ Transportation & Other Costs
- ▶ Room & Board is about \$7,000 to \$11,000



Typical Annual Net Price (After Financial Aid) at Indiana Public Four-Year Colleges



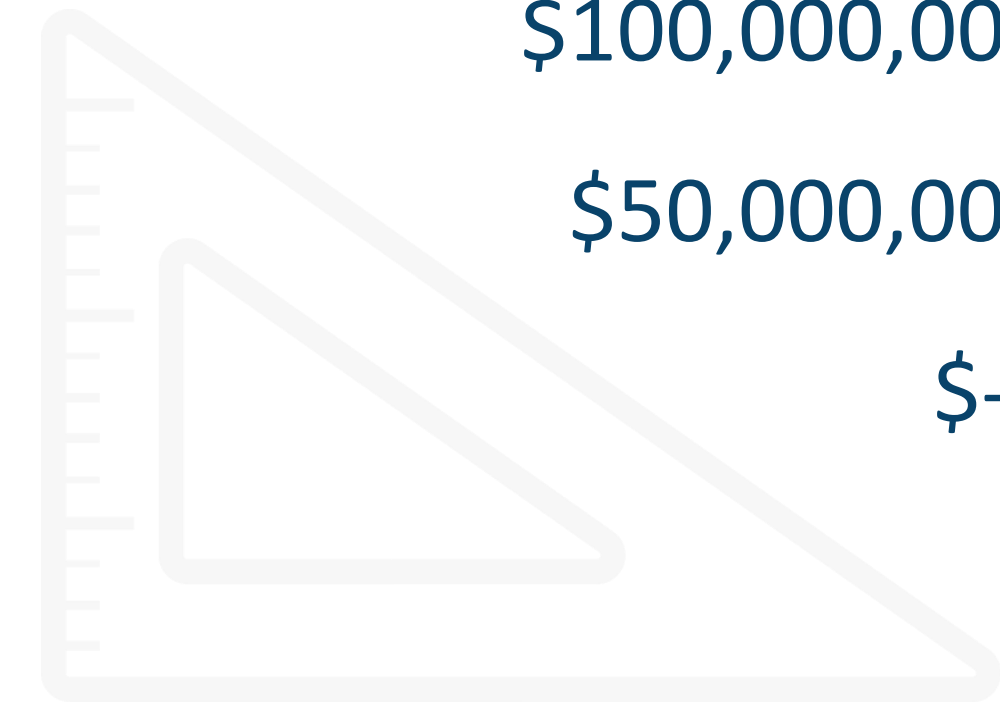
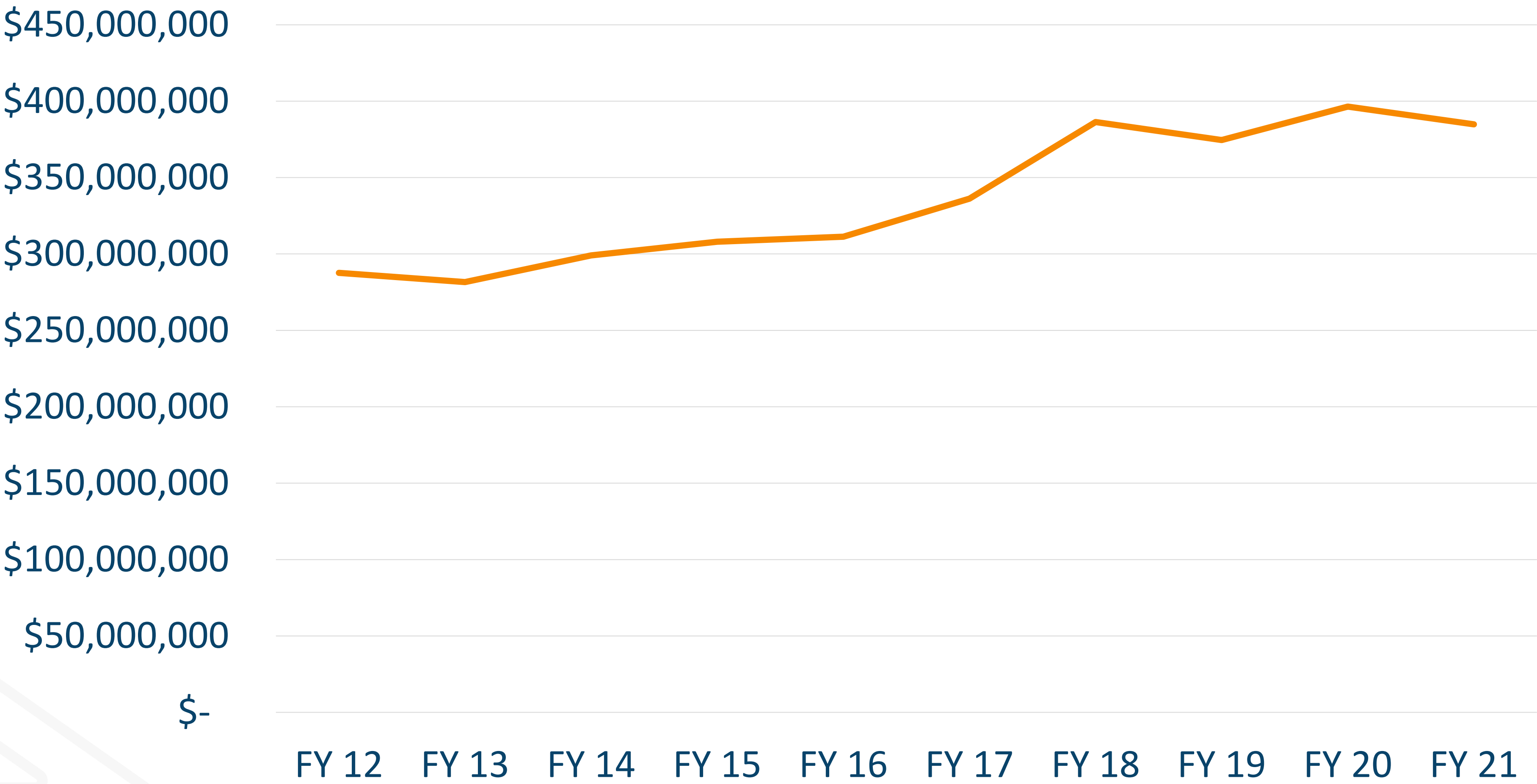
Average annual change in Indiana colleges' tuition and fees



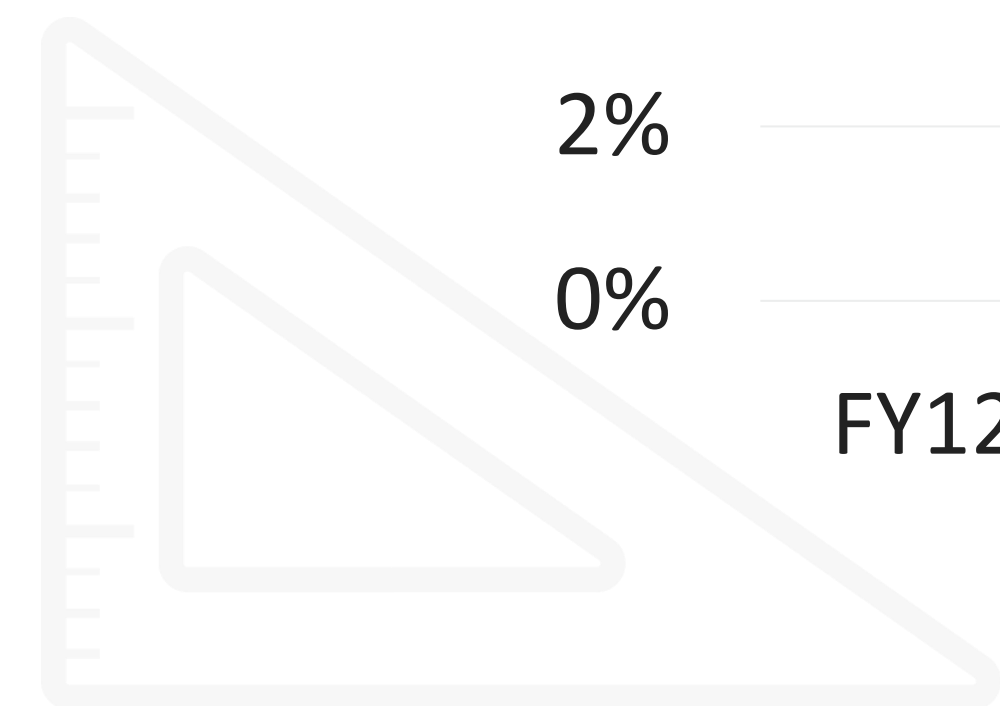
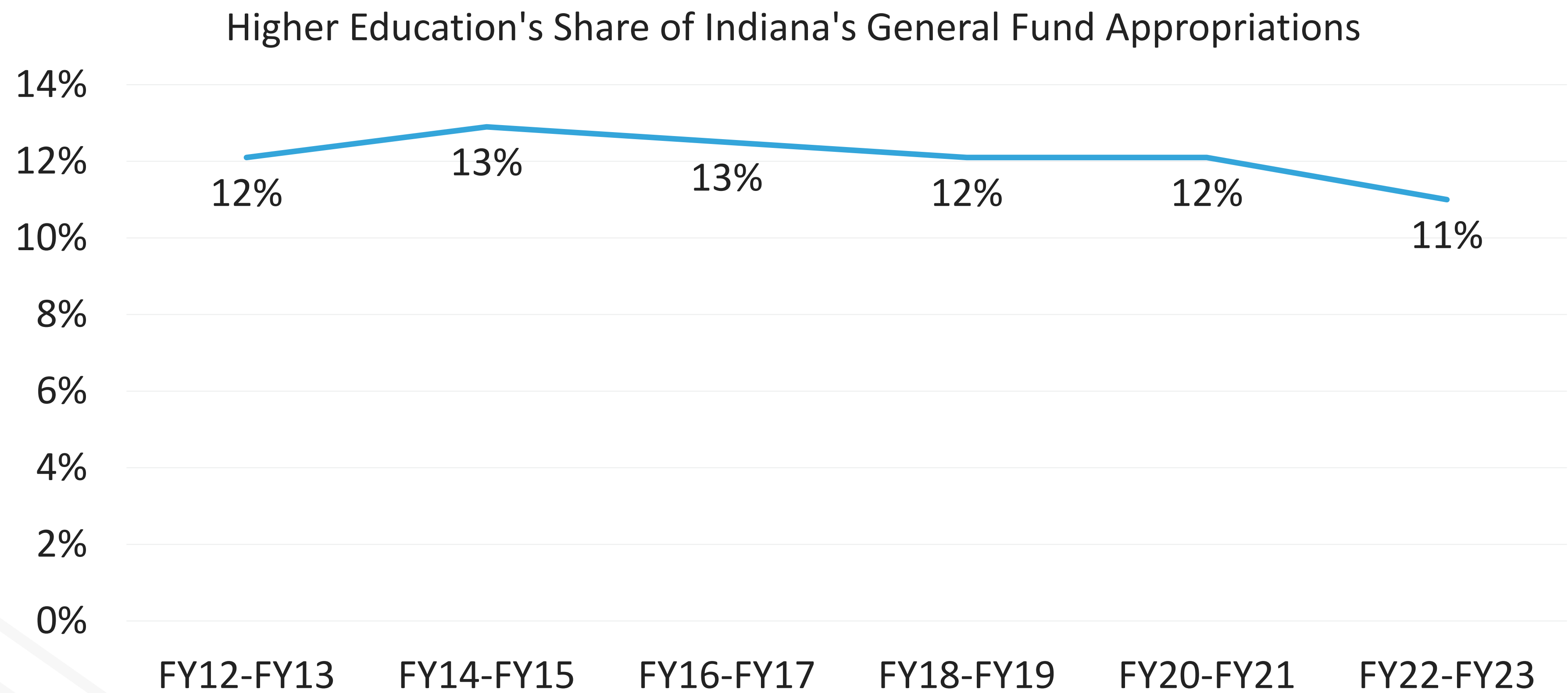
FINANCIAL AID & STATE EXPENDITURES



FINANCIAL AID EXPENDITURES



APPROPRIATIONS TO HIGHER EDUCATION

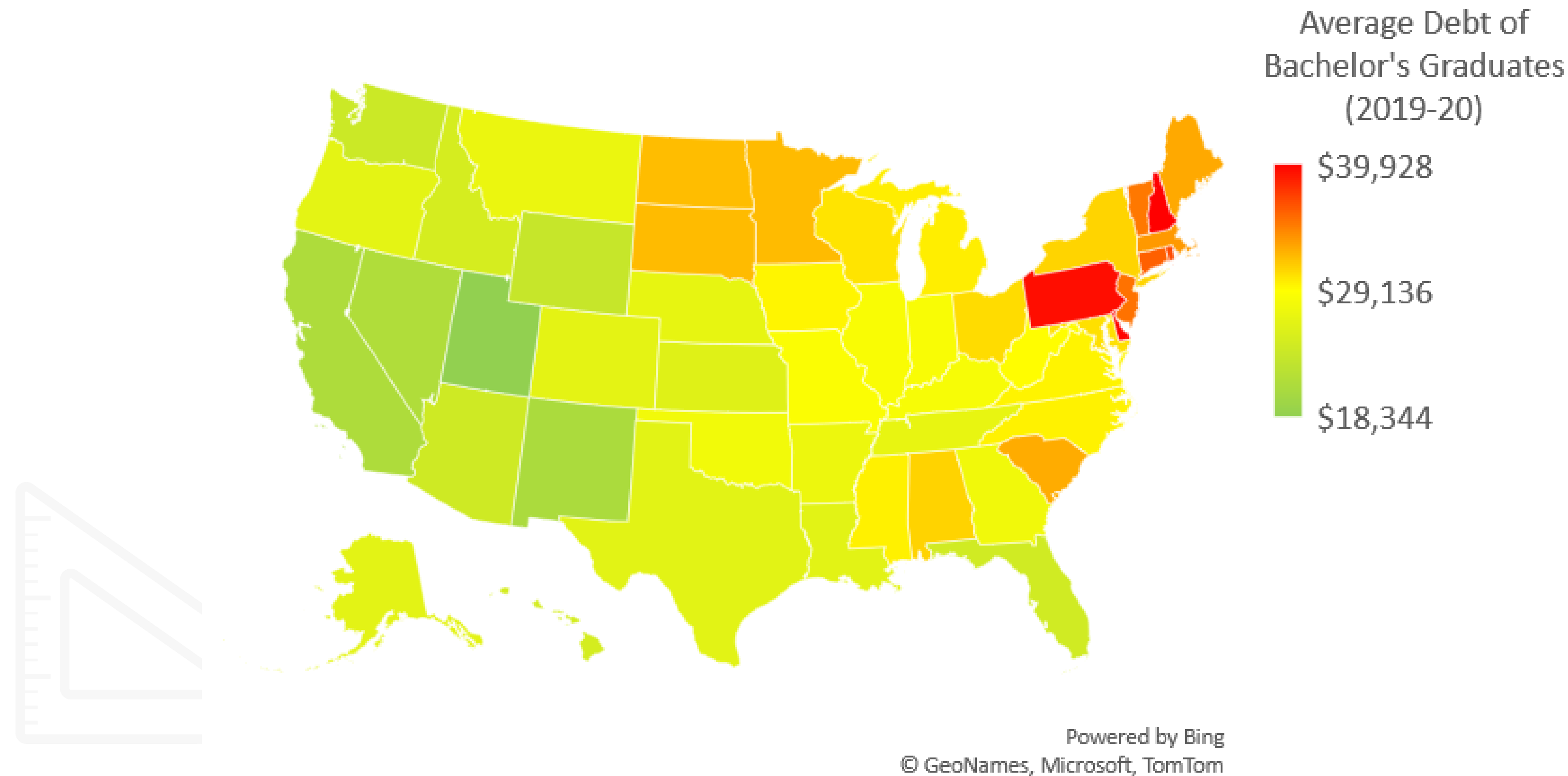


STUDENT DEBT



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INDIANA'S DEBT IS JUST BELOW THE US AVERAGE



RECENT REFORMS



REFORMS

- ▶ Debt Letters
 - ▶ Decreased borrowing by more than 10 percentage points in first year
- ▶ 21st Century Scholars
 - ▶ Scholar Success Program and credit requirements
 - ▶ Campus-Specific Incentives
- ▶ Early College Credit
 - ▶ No more than \$25 per credit hour
- ▶ Indiana College Core
- ▶ Outcomes-Based Funding
 - ▶ On-time graduation metric

RECOMMENDATIONS



RECOMMENDATIONS

- ▶ Sustain tuition at current levels whenever possible
- ▶ Improve FAFSA filing rates
- ▶ Encourage greater access to dual credit opportunities
- ▶ Encourage the use of Open Educational Resources and other innovative practices
- ▶ Advocate for students and families to gain financial literacy skills
- ▶ Advocate for transparency from institutions regarding financial aid opportunities for first-generation college students
- ▶ Encourage institutions to offer financial support for barriers such as transportation and childcare



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